Greater Lawrence

240 Charles Street North Andover, MA 01845 Phone 978-689-9464 Fax 978-685-7790

Board Members

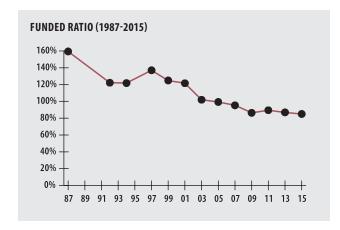
Laurie A. Elliott (Chairperson), Michael J. Gagnon, James C. O'Leary, Joseph R. Quartarone, Ann L. Rader

Board Administrator

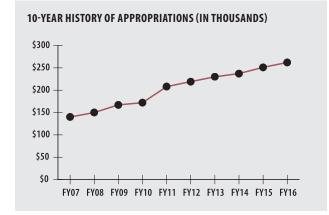
Vincent R. Malgeri

Board Meeting

Last Wednesday of the month at 5:00 pm



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES) 25% 20% 15% 10% 5% 12 13 14 15



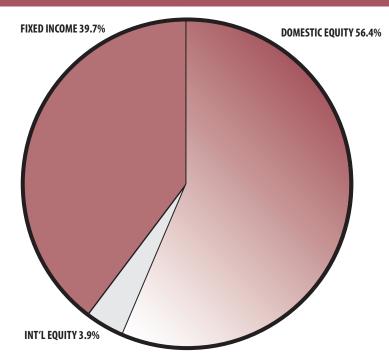
29 years 2013 31 years 2015 30 years 2014 7.46% 7.70% 7.78% 10 years 2015 10 years 2014 10 years 2013 6.61% 6.95% 7.04% 5 years 2015 5 years 2014 5 years 2013 7.31% 9.70% 13.54%

INVESTMENT RETURN HISTORY

ACTUARIAL

▶ Funded Ratio		85.0%
► Date of Last Valuation		01/15
► Actuary		PERAC
► Assumed Rate of Return		7.00%
► Funding Schedule		8.0% Total Increasing
▶ Year Fully Funded		2034
► Unfunded Liability		\$2.5 M
► Total Pension Appropriation (Fiscal 2016)		\$262,000
	ACTIVE	RETIRED
Number of Members	41	22
► Total Payroll/Benefit	\$2.6 M	\$573,000
Average Salary/Benefit	\$65,200	\$26,000
► Average Age	52	72
Average Service	18.8 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

► Number of Disability Retirees	0
▶ Number Who Reported Earnings	0
► Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	.54%
▶ 2015 Market Value	\$14.9 M
▶ 2011-2015 (Annualized)	7.31%
▶ 1985-2015 (Annualized)	7.46 %